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THE Cotton SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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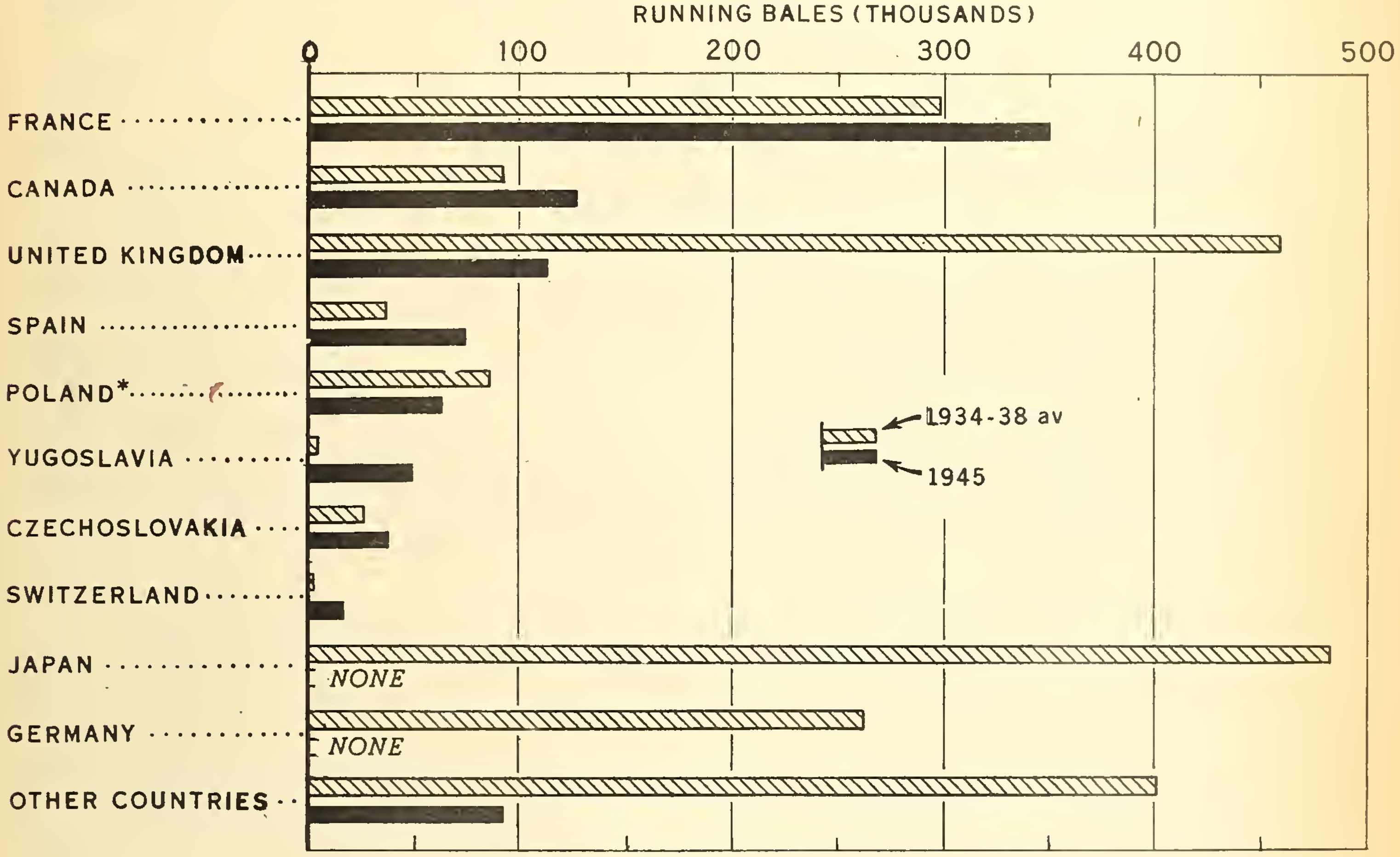
COTTON EXPORTS FROM THE UNITED STATES TO SPECIFIED COUNTRIES, AUG.-NOV. 1945 TOTAL AND AUG.-NOV. 1934-38 AVERAGE



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U. S. DEPARTMENT OF AGRICULTURE — NEG. 45769 — BUREAU OF AGRICULTURAL ECONOMICS

In the first four months of the 1945-46 season, beginning August 1, exports were not as widely distributed among countries as in prewar years. Through November, no cotton had been exported to Germany and Japan, both of which were large prewar importers of American cotton. The United Kingdom, the second largest prewar importer, took only about one-fourth as much as the 1934-38 average for these four months.

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THE COTTON SITUATION

Approved by Outlook and Situation Board January 24, 1946

Contents

Page

Summary 3

The Domestic Cotton Situation 4
  Cotton prices stable at highest level since September 1925 4
  Office of Price Administration announces proposed ceilings for 1946 crop 4
  Value of 1945 crop lower than 1944 crop 5
  Consumption of cotton is expected to continue at or above present rate 5
  Release of CCC stocks makes more cotton available to domestic mills. 5
  1946 production goals announced 6
  Exports of 1945-46 crop at highest level since 1939-40 6
  Cotton exports from the United States to specified countries, August-November, 1945 compared with the same period, 1934-38 average and 1944 6

The Foreign Cotton Situation 7
  Foreign cotton consumption recovering slowly 7
  World cotton production lower for 1945-46 7

Tables 8
  Cotton: 1946 acreage goals and related data, by States 8
  Cotton, Middling 15/16-inch: Market price, loan rate, parity equivalent, and purchase price, selected markets and dates 9
  Cotton prices: Comparison between American and foreign growths for specified dates 10
  Statistical Summary 12

Summary

For the month ending January 15, the 10-market average price of Middling 15/16 inch cotton was 24.51 cents per pound, the highest for any comparable period since September 1925. Two recent actions affecting cotton prices have been taken by the Government. (1) the announcement that Commodity Credit Corporation would place 650,000 bales of cotton on the market on a bid basis early in January and catalogue an additional 850,000 bales before the end of March, (2) the Office of Price Administration's notice of proposed ceiling prices on the 1946 crop at the parity equivalent for area 1, for December 15, 1945 plus 20 to 25 points.

The cotton goal of 20,200,000 acres announced by the U. S. Department of Agriculture exceeds 1945 estimated plantings by 11 percent but is slightly under the 1945 goal. Achievement of an increased proportion of the higher grades in the medium staple lengths and of a reduction in the production of the lower grades, particularly in the shorter staple, is an important part of the 1946 goal.

The release of CCC stocks will help to provide ample raw cotton of the desired qualities to maintain mill operations. Returning veterans and war workers will ease the labor situation for cotton mills and help maintain cotton consumption above the December daily rate on an annual basis, of about 8.3 million bales.

American cotton exports have been going to the liberated countries in volume since June 1945. Cotton exports for the first four months of the 1945-46 season totaled 924,000 running bales compared with 511,000 bales for a year earlier. American cotton after allowing for the 4-cent export payment competes actively for the foreign market.

THE DOMESTIC COTTON SITUATION

Cotton prices stable at highest level since September 1925

For the month ended January 15, the 10 market average price of Middling 15/16 inch cotton, at 24.51 cents per pound, was higher than for any like period of time since September 1925. Prices continued upward through December to a high of 24.64 cents on December 27. The range of prices from January 1 to 15 was between 24.41 and 24.53 cents per pound or between 104.0 and 104.5 percent of the parity equivalent for the month of December. The placing of 650,000 bales of CCC stocks on the market early in January was part of the General Stabilization Program to promote orderly marketing of raw cotton and cotton products. It has been announced that an additional 850,000 bales of CCC cotton stocks will be placed on the market before the end of March as a further step in the stabilization program. This cotton is offered on a bid basis, but if not taken will be catalogued under the CCC stabilization program.

Office of Price Administration announces proposed ceilings for 1946 crop

Proposed growers ceilings for the 1946 crop of American Upland cotton, were announced by the OPA on January 15. A maximum price of 24.09 cents per pound, gross weight on mixed lots of uncompressed bales stored in public warehouses for 15/16 inch Middling white and extra white is proposed for area 1 The OPA defines area 1 as all counties in North Carolina west of Granville, Wake, Harnett, Hoke and Scotland and all counties in South Carolina west of Marlboro, Darlington, Lee, Sumter, Calhoun, Orangeburg, and Barnwell. The area 1 proposed ceiling price for the 1946 crop represents the December 15, 1945 area 1 parity equivalent for cotton plus 25 points.

For other grades and staples in area 1, the proposed ceiling price is the base price of 24.09 cents per pound adjusted by quality differentials based on actual Government premiums and discounts at the 10 markets for cotton between August 1, 1945 and December 31, 1945. For areas outside of area 1, the proposed ceiling price for a given staple length and grade is the appropriate area 1 price adjusted by differentials announced by OPA, which take into account the cost of moving cotton from the warehouse to area 1, which is the mill area.

In making the ceiling price announcement, OPA explained that the purpose of the announcement is to put growers on notice that a maximum price may be set on the 1946 crop. This action was pursuant to the Emergency Price Control Act of 1942, as amended, which requires the Price Administrator to give notice to growers 15 days in advance of planting dates that he proposes to establish maximum prices for the crop concerned. The OPA further explained that if cotton prices stabilize before the 1946 harvesting season, because of improvement in supply or for other reasons, it might not be actually necessary to place the ceilings in effect.

Value of 1945 crop lower than 1944 Crop

The 1945 season average price received by farmers to December has been estimated at 22.40 cents. On the basis of the crop estimate in December, the indicated value of 1945-46 lint production is 1,029 million dollars. Although the estimated 1945 price exceeds the 1944 price by 1.67 cents per pound, estimated production in 1945 was substantially lower than in 1944 and the value of lint production will be around 240 million dollars less than in 1944. The value of cottonseed production for 1945 is estimated at 192 million dollars, 66 million dollars less than last year, the reduction in this case being due to a reduction in both price and production.

Consumption of Cotton is expected to continue at or above present rate

The rate of cotton consumption for the remainder of the 1945-46 season is expected to equal or exceed that for December, when the daily rate of consumption on an annual basis was about 8.3 million bales. Measured on the same basis, cotton consumption in the early part of the war increased from around 7 million bales in June 1940 to a peak of about 12 million bales in April 1942, before starting the general decline in the last six months of 1943. By November 1945, the daily rate of consumption in domestic mills stood at a level equal to that of November 1940. The release of CCC cotton stocks will help provide ample cotton of desired qualities with which cotton mills can continue a high level of operation. As the labor situation in the industry is expected to ease with the return of veterans and discharged war workers, the rate of consumption during the remainder of the season appears likely to equal or exceed the December rate. Strong civilian demand for finished cotton goods will fully absorb the mill capacity made available by curtailed military demand during the 1945-46 season.

On December 20, the Department of Agriculture announced that the Cotton Insulation Program would be extended through June 30, 1947. Under this program, payments will be made to manufacturers at the following rates: (1) 9 cents per pound through June 30, 1946 unless OPA price ceilings are removed or suspended prior to July 1, 1946, (2) 7 1/2 cents per pound from the day following the effective date of increase or suspension in price ceilings to June 30, 1946, (3) 7 1/2 cents per pound, from July 1, 1946 through June 30, 1947, regardless of price ceilings. Payments apply only to insulation composed of not less than 50 percent (by weight) of lint cotton, 3/4 inch or more, of a quality sufficiently high to be graded in the Universal Standards for American upland cotton. While this program is not of great importance in the overall cotton consumption picture, it is significant in promoting consumption of the poorer grades and short staples.

Release of CCC stocks makes more cotton available to domestic mills

Cotton available to domestic mills is increased by the release of 650,000 bales of CCC stock in early January, to be followed by 850,000 bales before the end of March. The total of 1,500,000 bales released, or to be released, represents somewhat less than one seventh of the cotton held in public storage on December 31, 1945.

1946 production goals announced

Goals for 1946 provide for 20.2 million acres of cotton. While the 1946 goal exceeds estimated 1945 plantings by 11 percent, it is slightly lower than the 1945 goal. No difficulty should be experienced in reaching the 1946 acreage goal, assuming that labor on cotton farms will show some increase and that wage rates and prices of competing crops do not increase relative to cotton prices.

Farmers need to make a considerable shift from short staple to somewhat longer staple varieties if 1946 requirements as to length of staple are to be met. Further, in order to achieve the needed grade distribution more care will have to be used in harvesting than could be exercised during the war years. Even then, very favorable weather at harvesting time will be needed to secure the minimum desirable grades in the 1946 crop. In the coming years of peace, unless production is of better grades mills will be forced to adopt substitute qualities or even forced to use other fibers.

With normal yields production on an acreage equal to the 1946 goals would amount to 10.9 million bales and would be somewhat less than expected disappearance in 1946-47 with a resulting reduction in carryover.

Major increases in acreage goals over 1945 estimated plantings, by States, occur in Texas with 763,000 acres, Mississippi with 210,000, Arkansas and Georgia each with 164,000, Louisiana with 134,000, South Carolina with 119,000 and Oklahoma with 103,000. The only decrease in State goals which occurred was in the case of California whose 1946 acreage goal is 19,000 acres less than its 1945 plantings but 35,000 acres more than its 1945 goal.

Exports of 1945-46 crop at highest level since 1939-40

Cotton exports in the first 4 months of the 1945-46 season totaled 924,000 running bales as compared with 511,000 bales for a year earlier. A total of 1,924,377 bales (excluding small army exports) were exported in the crop year ending last July. Starting in June 1945, exports started going to the liberated countries in significant volumes. Exports dropped in October following the curtailment of Lend Lease, but recovered again in November.

Table 1.- Cotton exports from the United States to specified Countries, August-November 1945 compared with the same period, 1934-38 average and 1944

Country of designation	August-November 1934-38 average	1944	1945
	Running bales	Running bales	Running bales
Canada	91,500	151,807	125,162
Czechoslovakia	25,440	---	37,248
France	299,400	---	347,569
Germany	261,000	---	---
Japan	483,800	---	---
Poland	1/ 85,200	---	63,903
Spain	35,600	45,311	73,883
Switzerland	460	1,200	14,347
United Kingdom	459,000	306,962	121,671
Yugoslavia	4,360	---	47,541
Other countries	401,620	5,850	92,434
Total	2,147,980	511,130	923,808

1/ Includes Danzig.

THE FOREIGN COTTON SITUATION

Foreign Cotton Consumption Recovering Slowly

Canadian mill consumption for the month of November 1945 is estimated by the Cotton Institute of Canada at 31,904 bales compared with 33,793 bales a year earlier. In September and October consumption exceeded that for the corresponding months of 1944.

On the basis of increasing imports from the United States and other exporting countries, cotton consumption in the liberated countries is increasing. This trend will be accentuated as finances stabilize and as coal, other power supplies and transportation become more adequate. Exchange control policies in certain countries now operate so as to channel their limited supply of U. S. dollars into the purchase of United States commodities more important to their respective economies than cotton. Potentially, self-financing of imports by foreign countries through exports to secure dollar exchange will be one of the most important factors affecting United States cotton exports. Currently, however, our export payment program, the UNRRA appropriation and the Export-Import Bank Loans, and other developments point toward exports at or above current levels until the end of the 1945-46 season.

World Cotton Production Lower for 1945-46

The Office of Foreign Agricultural Relations estimates world cotton production in 1945-46 to be 22.65 million bales (473 pounds net) or 7.4 percent less than the 1944-45 crop of 24.47 million bales and 27 percent less than the prewar 1935-39 average of nearly 31 million bales. The decrease in U. S. production for the current season more than offsets an increase in total foreign production. Since above world estimate was made the estimate of U. S. production has been lowered from 9.37 to 9.20 million bales.

Cotton acreage in India was at a low level in both 1944 and 1945 due to the Government's campaign to increase food production. In 1945 poor weather combined with India's acreage reduction policy to reduce estimated production 33 percent below the 1943 level. Relaxation of the Egyptian Government's acreage restrictions increased 1945 production 14 percent over 1944 production. Throughout most of the war years, production in the Anglo-Egyptian Sudan exceeded prewar production. Prospects for increased production in British East Africa and the French colonies are good this year, while the general level of production in Belgian Congo and the British West African colonies is reported to have declined during the war. In South America, the cotton acreage of southern Brazil is off 15 to 25 percent and, according to recent reports, weather has interfered with picking in northwestern Brazil. Under the United States-Peruvian cotton purchase agreement, the cotton crop in Peru has been restricted by 20 percent beginning in 1943. Indications are that production in the Soviet Union will be about 100,000 bales greater in 1945 than in 1944 while production in the southern European countries is down due to war and adverse weather.

Table 2 .- Cotton: 1946 acreage goals and related data, by States - 1/

State	1938-42 average planted acreage	1943 Goal	1943 actual planted acreage	1944 Goal	1944 Actual planted acreage	1945 Goal	1945 Actual planted acreage	1946 Goal	1946 Goal as percentage of 1938-42 average	1946 Goal as percentage of 1945 goal	1946 Goal as percentage of 1945 actual
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per-cent	Per-cent	Per-cent
Ala.	1,946	1,600	1,627	1,585	1,429	1,500	1,406	1,425	73	95	101
Ariz.	228	270	205	180	145	147	155	155	68	105	100
Ark.	2,124	2,070	1,908	2,000	1,301	1,750	1,686	1,850	87	106	110
Calif.	353	360	287	265	303	265	319	300	85	113	94
Fla.	69	40	47	46	34	30	23	25	36	83	109
Ga.	1,927	1,600	1,617	1,512	1,368	1,450	1,256	1,420	74	98	113
La.	1,118	1,080	1,009	1,029	938	950	866	1,000	89	105	115
Miss.	2,568	2,490	2,482	2,630	2,365	2,550	2,290	2,500	97	98	109
Mo.	400	395	377	424	410	360	254	400	100	111	157
N. Mex.	112	130	115	96	115	101	117	124	111	123	106
N. C.	830	790	850	865	765	800	563	740	89	92	131
Okla.	1,818	1,735	1,580	1,600	1,524	1,520	1,297	1,400	77	92	108
S. C.	1,233	1,235	1,148	1,155	1,089	1,110	1,006	1,125	91	101	112
Tenn.	724	695	723	792	665	725	640	690	95	95	108
Tex.	8,692	7,940	8,123	8,050	7,354	7,200	6,237	7,000	81	97	112
Va.	37	40	35	28	31	30	25	27	73	90	108
Other States	22	20	18	20	18	19	17	19	86	100	112
U. S.	24,201	2/22,490	22,151	22,277	20,354	20,507	18,157	20,200	83	99	111

1/ All acreages as of July 1.

2/ Excludes 10,000 acres of Sea Island cotton for which no break-down was made.

Table 3.- Cotton, Middling 15/16-inch: Market price, loan rate, parity equivalent, and purchase price, selected markets and dates

Area and market	Market price			Loan rate 1/		Parity 2/ equivalent	Purchase price	Difference between Dec. 1945 market and		
	1944-45 average	Dec. 1945	Jan. 15 1946	1944-45	1945-46	Dec. 1945	Dec. 1945	1945-46 loan	Parity equivalent	Purchase price
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Southeastern markets										
Charleston	22.18	24.63	24.71	21.57	21.58	23.86	22.84	3.05	.77	1.79
Augusta	22.27	24.88	24.76	21.53	21.54	23.82	22.80	3.34	1.06	2.08
Savannah	22.10	24.76	24.66	21.48	21.49	23.77	22.75	3.27	.99	2.01
Montgomery	21.84	24.35	24.20	21.30	21.29	23.57	22.55	3.06	.78	1.80
Average	22.10	24.66	24.58	21.47	21.48	23.76	22.74	3.18	.90	1.92
South Central markets										
New orleans	21.69	24.30	24.30	21.04	21.05	23.33	22.31	3.25	.97	1.99
Memphis	21.79	24.53	24.40	21.08	21.09	23.37	22.35	3.44	1.16	2.18
Little Rock	21.79	24.53	24.40	21.01	21.02	23.30	22.28	3.51	1.23	2.25
Average	21.76	24.45	24.37	21.04	21.05	23.33	22.31	3.40	1.12	2.14
Southwestern markets										
Dallas	21.58	24.39	24.25	20.93	20.94	23.22	22.20	3.45	1.17	2.19
Houston	21.67	24.37	24.27	20.98	20.99	23.27	22.25	3.38	1.10	2.12
Galveston	21.68	24.41	24.29	20.98	20.99	23.27	22.25	3.42	1.14	2.16
Lubbock 3/	21.56	24.25	24.06	20.86	20.87	23.15	22.13	3.38	1.10	2.12
Oklahoma City 3/	21.47	24.25	24.16	20.93	20.94	23.22	22.20	3.31	1.03	2.05
Average	21.59	24.33	24.21	20.94	20.95	23.23	22.21	3.39	1.11	2.13
Western irrigated markets:										
Phoenix 3/	20.78	22.69	22.56	20.41	20.42	22.70	21.68	2.27	- .01	1.01
10 markets 4/	21.86	24.51	24.42	21.19	21.20	23.48	22.46	3.32	1.04	2.06
13 markets	21.72	24.33	24.23	21.08	21.09	23.37	22.35	3.24	.96	1.98
Mill points 3/ 5/	23.02	25.78	25.71	21.62	21.63	23.91	22.89	4.15	1.87	2.89

1/ Gross weight. 2/ Computed by assuming that parity represents M 7/8" at average location (Memphis here) and by adding to it the spread between M 7/8 and M 15/16 on the day the parity price was released. For the other locations the same differentials were applied to Memphis that were used in the loan program. 3/ Market prices are averages of Friday's prices. 4/ Charleston, Augusta, Savannah, Montgomery, New Orleans, Memphis, Little Rock, Dallas, Houston, and Galveston. 5/ Carolina Group "B" mill points.

Table 4.- Cotton prices: Comparison between American and foreign growths for specified dates

Date	M. 15/16" at New Orleans	Type 5 at Sao Paulo		M. 15/16" at Torreon, Mexico		Jarilla Futures at Bombay 1/	
		Actual	Amt. below M. 15/16" at New Orleans	Actual	Amt. below M. 15/16" at New Orleans	Actual	Amt. below M. 15/16" at New Orleans
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Av. 2/	21.30	14.69	6.61	18.22	3.08	15.73	5.57
Nov. ...15	Date on which Export Payment program became effective.						
1945							
April 3/27	22.20	13.75	8.45	18.01	4.19	15.54	6.66
May 5	22.35	13.75	8.60	18.01	4.34	15.71	6.64
12	22.40	13.91	8.49	18.11	4.29	15.63	6.77
19	22.45	14.65	7.80	18.11	4.34	15.37	7.08
26	22.60	14.90	7.70	18.11	4.49	15.44	7.16
June ... 2	22.55	14.65	7.90	18.11	4.44	15.81	6.74
9	22.65	15.06	7.59	18.11	4.54	15.85	6.79
16	22.60	14.90	7.70	18.11	4.49	15.98	6.62
23	22.45	14.82	7.63	18.01	4.44	16.06	6.39
30	22.35	4/	----	18.01	4.34	16.16	6.19
July ... 6	22.40	14.73	7.67	18.01	4.39	16.11	6.29
13	22.60	14.73	7.87	18.32	4.28	16.03	6.57
20	22.40	14.65	7.75	18.37	4.03	15.91	6.49
27	22.35	14.65	7.70	17.91	4.44	16.29	6.06

-- Continued.

Table 1 .- Cotton prices: Comparison between American and foreign growths for specified dates-Continued

Date	M. 15/16" at New Orleans	Type 5 at Sao Paulo		M. 15/16" at Torreon, Mexico		Jarilla Futures at Bombay 1/	
		Actual	Amt. below M. 15/16" at New Orleans	Actual	Amt. below M. 15/16" at New Orleans	Actual	Amt. below M. 15/16" at New Orleans
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Aug..... 3	22.45	14.65	7.80	17.91	4.54	16.36	6.09
10	22.25	14.57	7.68	17.91	4.34	16.58	5.67
17	22.15	14.57	7.58	17.91	4.24	14.75	7.40
24	22.15	14.57	7.58	17.81	4.34	13.91	8.24
31	22.15	14.59	7.56	17.50	4.65	13.47	8.68
Sept.... 7	22.35	4/	----	17.30	5.05	13.45	8.90
14	22.45	14.73	7.72	17.30	5.15	13.45	9.00
21	22.25	14.73	7.52	17.20	5.05	13.45	8.80
28	22.30	14.65	7.65	17.20	5.10	15.72	6.58
Oct..... 5	22.85	14.57	8.28	17.40	5.45	15.66	7.19
12	5/22.75	14.57	8.18	17.50	5.25	15.82	6.93
19	23.05	14.82	8.23	17.40	5.65	15.76	7.29
26	23.25	15.15	8.10	17.50	5.75	15.05	8.20
Nov..... 2	23.50	4/	----	17.45	6.05	15.00	8.50
9	23.85	15.06	8.79	17.91	5.94	15.44	8.41
16	23.85	14.98	8.87	18.47	5.38	15.72	8.13
23	23.85	14.90	8.95	17.91	5.94	16.37	7.48
30	24.00	14.98	9.02	18.01	5.99	15.81	8.19
Dec..... 7	24.20	15.06	9.14	18.31	5.89	16.35	7.85
14	24.40	15.06	9.34	18.41	5.99	16.11	8.29
21	24.35	15.23	9.12	18.52	5.83	16.19	8.16
28	24.40	15.48	8.92	18.92	5.48	16.46	7.94
1946							
Jan..... 4	24.35	15.72	8.63	19.28	5.07	16.42	7.93
11	24.30	16.05	8.25	19.33	4.97	16.54	7.76

1/ May 1945 futures through May 26; July through July 27; Sept. through Sept 21; and Jan. 1946 through Jan. 11. 2/ Averag of Oct. 20, 27, Nov. 3 and 10, 1944-the 4 weeks preceding the announcement of the 4.00 cents export payment for American cotton. 3/ The April 1945 Cotton Situation gives comparable data prior to this date. 4/ No quotations received. 5/Holiday. Price for preceding day was used.

American prices from reports of the Cotton Branch, Production and Marketing Adm.; and foreign prices from consular report and cables.

Table 5 .-- STATISTICAL SUMMARY

Item	Unit or base period	1944	1945			Pct. of year ago 1/
		Dec.	Oct.	Nov.	Dec.	
Prices:						
Middling 15/16-inch, 10 markets	Cent	21.55	23.13	23.93	24.51	114
Farm, United States	Cent	20.85	22.30	22.52	22.84	110
Parity	Cent	21.20	21.70	21.70	21.82	103
Farm, percentage of parity	Percent	98	103	104	105	107
Premium of 1-1/8-inch over ..... basis 2/:						
Memphis	Point	425	404	300	219	52
Carolina "B" mill area	Point	625	550	525	469	75
Cloth, 17 constructions	Cent	42.69	44.62	44.73	44.73	105
Mill margin, 17 constructions	Cent	21.41	21.80	21.11	20.56	96
Cottonseed, farm price	Dollar	53.10	51.00	51.30	51.40	97
Cottonseed, parity	Dollar	38.60	39.50	39.50	39.70	103
Cottonseed, farm pct. of parity ..	Percent	138	129	130	129	93
Consumption:						
All kinds during month, total ..	1,000 bales	758.8	759.8	743.4	651.8	86
All kinds cumulative, total	1,000 bales	4,020.4	2,200.6	2,944.1	3595.9	89
All kinds per day, total	Bale	37,940	33,398	34,579	32,589	86
All kinds, annual rate	Million bales	9.7	8.6	8.9	8.3	86
American-Egyptian cotton, total	Bale	3,298	1,740	1,530	1,276	39
American-Egyptian, cumulative ..	Bale	17,317	5,649	7,179	8,455	49
Foreign cotton, total	Bale	8,152	13,770	13,163	13,257	163
Foreign cotton, cumulative	Bale	44,890	37,849	51,012	64,269	143
Stocks, end of month:						
Consuming establishments	1,000 bales	2,321	1,912	2,202	2,380	103
Public storage and compresses ..	1,000 bales	13,379	9,231	10,623	10,505	79
Total 3/	1,000 bales	15,700	11,143	12,825	12,885	82
Egyptian cotton, total 3/	Bale	42,079	51,558	54,450	56,401	134
American-Egyptian cotton, total 3/	Bale	48,845	25,106	24,731	25,083	51
Index numbers:						
Cotton consumption	1935-39 = 100	146	128	133	125	86
Prices paid, interest, and taxes	1910-14 = 100	171	174	175	176	103

1/ Applies to last month for which data are available.

2/ Premiums for Middling 1-1/8-inch, based on near active month futures at New York.

3/ Includes only stocks in mills and public storage and at compresses.

Compiled from official sources.